

**MINUTES
BOARD OF TRUSTEES OF THE
INDIANA STATE TEACHERS' RETIREMENT FUND
150 West Market Street, Suite 300
Indianapolis, Indiana 46204**

July 8, 2009

Board Members Present

Don Bennett, Vice President
Cari Whicker, Secretary
Ryan Kitchell, Trustee
Greg Hahn, Trustee
Steve Overmyer, Trustee

Board Members Absent

Dave Adams, President

Others Present

John Dowell, Nyhart

TRF Staff Present

Steve Russo, Executive Director
Tom Davidson, General Counsel
Tim Walsh, Chief Investment Officer
Stephen Wolff, Senior Investment Analyst
Erin Hankins, Executive Assistant
Bethaney Wolf, Legal Administrator
Molly Deuberry, Director of Outreach and Communications

Meeting called to order at 10:00 a.m. by Vice President Bennett.

I. Approval of Minutes

MOTION duly made and carried to approve the minutes, with the recommended changes, from the May 13, 2009 Board of Trustees meeting.

<i>Proposed by:</i>	<i>Greg Hahn</i>
<i>Seconded by:</i>	<i>Cari Whicker</i>
<i>Votes:</i>	<i>5 in favor, 0 opposed</i>

III. New Business

Administrative Code Adoption

MOTION duly made and carried to approve the Administrative Code Adoption and Amendment Resolution No. 2009-06-01.

*Proposed by: Steve Overmyer
Seconded by: Greg Hahn
Votes: 5 in favor, 0 opposed*

II. Old Business

Contribution Rate

Steve Russo introduced John Dowell from Nyhart to present the contribution rate discussion. Mr. Dowell discussed TRF's actuarial valuation analysis and entertained questions from the board. TRF staff recommended setting the contribution rate to 7.5%, effective July 1, 2010.

MOTION duly made and carried to approve staff's recommendation.

<i>Proposed by:</i>	<i>Greg Hahn</i>
<i>Seconded by:</i>	<i>Ryan Kitchell</i>
<i>Votes:</i>	<i>5 in favor, 0 opposed</i>

Asset Liability Study

Steve Russo presented a clarification to the asset liability study and entertained questions from the board. A consensus was reached between staff and Board members that the asset liability study will consider different asset allocations between the Pre-1996 and 1996 accounts. A discussion regarding the results of the asset liability study will take place at a future Board meeting.

III. New Business

Chrysler Bankruptcy Briefing

Steve Russo presented the Chrysler bankruptcy update and entertained questions from the board.

FY 2010 Budget

Steve Russo presented the FY 2010 budget to the board. Mr. Russo discussed administrative, project, and investment expenses and the FY 2010 goals and budget drivers. TRF staff recommended board approval of the FY 2010 budget to total \$61,756,626.

MOTION duly made and carried to approve staff's recommendation.

Proposed by:
Seconded by:
Votes:

Greg Hahn
Steve Overmyer
5 in favor, 0 opposed

Financial Update

Steve Russo presented the financial update to the board. Mr. Russo discussed the financial highlights for May 2009 and entertained questions from the board.

Investments Update

Tim Walsh presented the investments update, discussed the investment policy statement revision and its timeline, and entertained questions from the board.

Executive Director's Report

Mr. Russo presented the executive director's report to the board. Mr. Russo reviewed metric highlights and entertained questions from the board.

IV. Date of Next Meeting

August 26, 2009 at 9:00 a.m.

V. Adjournment

Adjourned at 1:45 p.m.